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WHEAT Situation

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U. S. DEPARTMENT OF AGRICULTURE

Table 1.--Wheat: Supply, distribution and prices, total and by class
July-June average 1964-68 and annual 1969-71 1/

Item and Year	Average 1964-68	1969/70	1970/71 preliminary	1971/72 projected
	- - - - Million bushels - - - -			
Beginning carryover	644	819	885	730
Production	1,402	1,460	1,378	1,548
Imports 2/	1	3	1	1
Total supply	2,047	2,282	2,264	2,279
Food 3/	514	521	525	525
Seed	68	57	60	65
Industry	---	---	---	---
Feed (residual) 4/	110	213	214	190
On farms where grown	(43)	(61)	(62)	
Domestic disappearance	692	791	799	780
Exports 2/	728	606	735	650
Total disappearance	1,420	1,397	1,534	1,430
Ending carryover	627	885	730	849
Privately owned--"Free"	(194)	(152)	(164)	
	- - - - Dollars per bushel - - - -			
Price Support				
National average loan rate	1.26	1.25	1.25	1.25
Average certificate payment	.50	.65	.75	
Season Average Price Received				
By non-participants	1.39	1.24	1.34	
By program participants	1.89	1.89	2.09	

	Hard winter	Red winter	Hard spring 5/	Durum	White
	- - - - Million bushels - - - -				
Average 1964-68					
Beginning carryover	411	13	161	43	16
Production	700	225	205	73	199
Total supply	1,111	238	367	116	215
Domestic disappearance	303	146	138	39	66
Exports 2/	422	73	76	34	123
Total disappearance	725	219	214	73	189
1969/70					
Beginning carryover	524	33	163	41	58
Production	790	194	189	106	181
Total supply	1,314	227	355	147	239
Domestic disappearance	353	176	137	35	90
Exports 2/	336	28	89	34	119
Total disappearance	689	204	226	69	209
1970/71 Preliminary					
Beginning carryover	625	23	129	78	30
Production	768	182	198	50	180
Total supply	1,393	205	328	128	210
Domestic disappearance	393	164	127	35	80
Exports 2/	446	26	114	39	110
Total disappearance	839	190	241	74	190
1971/72 Projected					
Beginning carryover	554	15	87	54	20
Production	739	207	325	86	191
Total supply	1,293	222	413	140	211
Domestic disappearance	367	162	135	36	80
Available for export or carryover	926	60	278	104	131

1/ Data by class, except production are approximations. Projected disappearance figures should be regarded as midpoint of estimated ranges. 2/ Imports and exports include flour and other products in terms of wheat. 3/ Used for food in the United States, U.S. territories, and by the military at home and abroad. 4/ Assumed to roughly approximate total amount used for feed, including mixed and processed feed. 5/ Total supply of Hard spring includes imports.

WHEAT SITUATION

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SUMMARY

The wheat outlook for the 1971/72 marketing year is clouded by the uncertainty of the 1971 corn crop. Assuming a good harvest of corn and other feed grains, wheat and feed grain prices will return to more traditional relationships. Total wheat disappearance is likely to drop below both the 1970/71 level and the indicated 1971 production of 1,548 million bushels, the second largest crop on record. Thus, carryout stocks at the end of the marketing year could increase significantly.

The 1971/72 wheat supply stands at 2,279 million bushels, slightly above the year-earlier level. Lower carryin stocks were more than offset by the 12% increase in 1971 wheat output. The increased harvest also boosted the "free" supply substantially for 1971/72.

Wheat feeding, the only component of domestic use that fluctuates significantly, is likely to decline 10 to 15% from the 1970/71 level of 214 million bushels if a good feed grain crop materializes. Feeding for the July-September quarter could exceed the record 141 million bushels of last year because of short sorghum grain supplies and increased cattle feeding in the Southwest.

Wheat exports for 1971/72 are expected to drop substantially below the 735 million bushels in 1970/71 mainly because import demand in Europe will be curtailed by a bumper grain harvest. Other influences on the level of wheat exports will be the outturn of the U.S. corn crop, the work stoppage at Pacific ports, a possible dock strike at other ports, and food aid requirements in South Asia.

Wheat prices will move downward as the harvesting season progresses, and for the year may average somewhat below last year's $1.34 per bushel. This prospect reflects the larger 1971 wheat output and the indicated smaller total disappearance. With lower wheat prices, growers probably will make greater use of the loan program than the 254 million bushels they put under loan from the 1970 crop.

Hard red winter supplies for 1971/72, estimated at over 1,290 million bushels, are down about 7% from a year ago because of reduced carryover and a slightly smaller 1971 crop. Domestic use should continue strong but may fall below last year's high level. Supplies available for export and carryover during 1971/72, while ample will be the smallest in 3 years.

An indicated record harvest of hard red spring at 325 million bushels will bring supplies for 1971/72 to the highest level in 13 years. Domestic disappearance is likely to rise in view of the large supplies and the prospect of lower prices. The supplies available for

export and carryover at 278 million bushels will be 40% above the 1970/71 level.

Soft red winter supplies will be up slightly due to the bigger crop. With good feed grain crops, total disappearance is likely to fall below last year's level because of lower use of wheat for feed, resulting in a gain in carryover by next summer.

A large 1971 durum crop—up 72%—is responsible for a sharp increase in supplies for 1971/72. Domestic use may hold around levels in recent years, resulting in a larger supply for export and carryover.

The 1971/72 supply of white wheat is expected to approximate the year earlier level. The larger 1971 crop offsets a reduced carryover. With domestic use anticipated to equal the level of a year ago, the supply for export and carryover should hold around the 130 million bushels of last year.

World wheat trade in 1971/72 may fall moderately below the high level of about 2 billion bushels a year earlier, mainly because of lower import requirements in Europe where a bumper harvest is expected. Major exporters entered the 1971/72 marketing season with substantially reduced stock positions. But prospects for larger 1971 harvests in major producing countries will keep world wheat supplies at ample levels.

Major provisions of the 1972 U.S. wheat program provide for a domestic wheat allotment of 19.7 million acres; a national average farm loan of $1.25 per bushel, an acreage set-aside requirement equal to 83% of the farm domestic allotment, and substitution of feed grains (including barley) and soybeans for wheat. Producers may plant as much wheat as they wish as long as they meet their set-aside and conserving base requirements. Producers participating in the programs are eligible for farm-stored and warehouse-stored loans, and domestic certificate payments.

THE OUTLOOK FOR 1971/72

1971 Wheat Crop Second Largest

Wheat production in 1971 as of July 1 is forecast at 1,548 million bushels, 12% above the relatively small 1970 crop and the second largest crop on record. Favorable weather conditions have been responsible for a turnabout in the crop outlook after drought reduced the early winter wheat harvest in the Southwest. As the harvest moved northward, yields improved sharply and the indicated national average yield of 31.9 bushels per harvested acre is a new record. Production increases from a year earlier are forecast for all major classes except hard red winter. The greatest gains—64 and 72%—are in hard red spring and durum, respectively (see OUTLOOK BY CLASSES, page 7). Quality of the wheat harvested thus far has been good.

Farmers this year are harvesting an estimated 48.5 million acres, up 9% from a year earlier. Winter wheat acreage was down 1% but durum and other spring wheat were up 33% and 43% respectively.

Carryover Down About One-Fifth

Total wheat stocks on July 1, at 730 million bushels, were down 17% from a year earlier. The decline, first since 1967, was due principally to a smaller 1970 wheat crop and a substantial increase in 1970/71 wheat exports. All major classes of wheat registered carryover declines (table 1).

"Free" or privately held wheat stocks were estimated at 164 million bushels, slightly larger than last summer's level. CCC owned or controlled stocks totaled 566 million bushels, about 23% below the hight level of a year earlier.

Total Supply and Free Supply Up

Total supply of wheat for 1971/72 is estimated at 2,279 million bushels, up slightly from last season. A substantially larger "free" supply is on hand for the current marketing year.

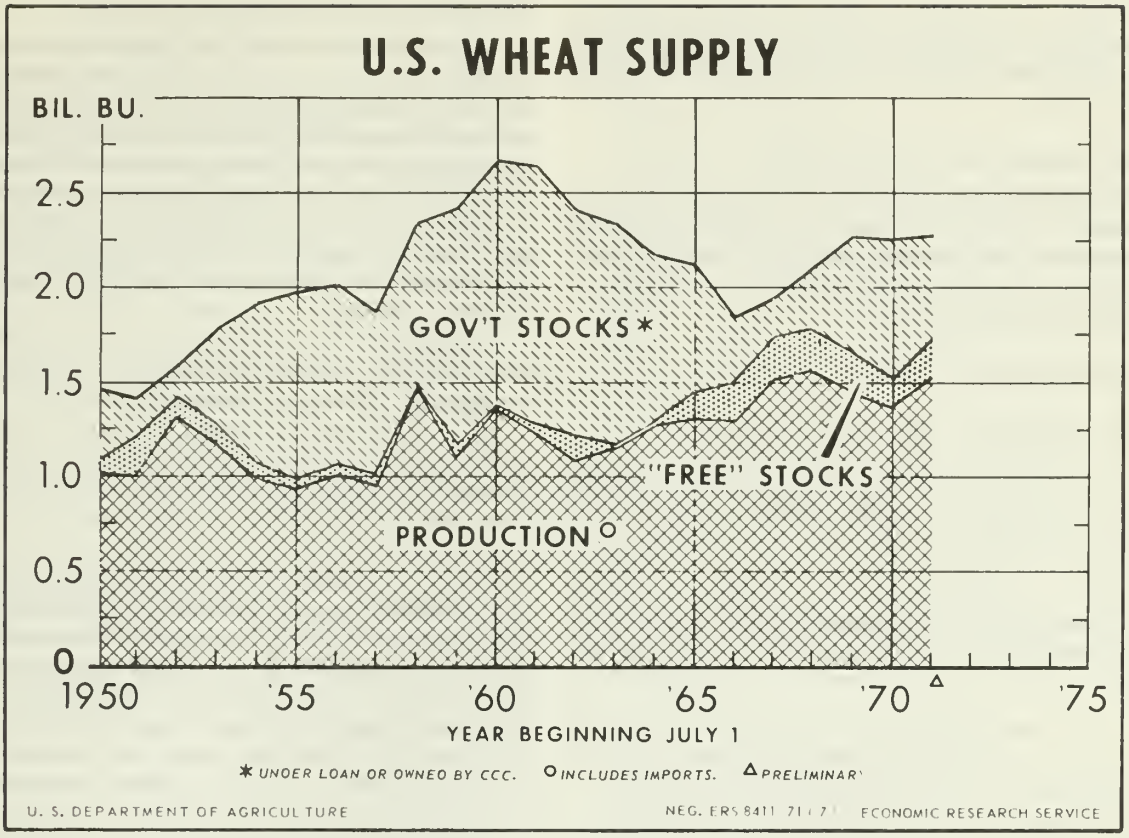
Extent of Wheat Feeding Will Hinge on Corn Crop

Domestic wheat use for 1971/72 is expected to be down moderately from the 800 million bushels of last season. The level of wheat feeding, which usually is responsible for most of the fluctuation in domestic use, will depend in large measure upon wheat-feed grain price relationships. Uncertainty about the 1971 corn crop clouds this situation and it will take until late August or September for the effects of blight to be definitely evaluated. July-September wheat feeding is generally the heaviest, accounting for at least three-fifths of the annual total during the past 3 seasons.

Farm price differentials and wheat fed, 1966-70

Crop year	Wheat over Corn July-Sept.	Wheat fed July-Sept.	Total fed July-June
	Dol. per cwt.	*Mil. bu.*	*Mil. bu.*
1966/67	+0.51	17	99
1967/68	+0.27	28	57
1968/69	+0.20	138	172
1969/70	-0.11	127	213
1970/71	-0.12	141	214

During July-September 1970, when a record 141 million bushels of wheat were fed, the farm price of wheat was 12 cents per hundredweight cheaper than corn. Since it will be near the end of summer before the corn situation is confirmed, price differentials are expected to be favorable for wheat feeding through most of the July-September period. Short year-end sorghum



grain supplies and increased cattle feeding in the Southwest materially increased the feed demand for early 1971 crop wheat in that area. Thus, July-September wheat feeding could exceed last year's level. But with 1971 harvested area of corn and grain sorghum up 12% and 21% respectively, early indications point to larger harvests and lower prices for feed grains this fall and winter. Thus, the wheat-feed grain price relationship could be less favorable for wheat feeding during the rest of 1971/72, resulting in an overall decline of 10 to 15% for the year.

Food Use Remains Steady

Wheat for food is likely to remain at recent levels of around 525 million bushels. This follows the trend of slowly declining per capita consumption being offset by population growth.

Seed Use To Rise

Wheat used for seeding the 1972 crop is expected to total 65 million bushels, about 5 million more than last year. Most of the expansion should occur in the winter wheat area since this will be the first opportunity for growers to respond to the more liberal provisions of the new wheat program. In a special survey conducted as of July 1, 1971, growers in 14 major winter wheat States intended to seed 36.3 million acres for the 1972 winter wheat crop. This would be 8% more than the 1971 area seeded in those States.

Exports May Be Down

U.S. exports for the 1971/72 marketing year may fall 10 to 15% from last season's relatively high level of 735 million bushels. In the offing are larger world production and lower import demand (see WORLD WHEAT OUTLOOK FOR 1971/72 page 8). Most significant is an anticipated import decline (including wheat for feed) in Eastern and Western Europe where wheat production has recovered from a poor harvest last year.

Among other factors that could affect the level and pattern of U.S. exports are:

(1) Work stoppages at Pacific ports and by U.S. rail carriers. Also, a possible dock strike at Atlantic, and Gulf ports in the fall.

(2) The food grain import requirements in South Asia may rise. Lower food supplies in Pakistan caused by adverse weather and civil strife may result in increased food aid shipments.

(3) The rescission of the requirement that 50% of sales of wheat, and wheat products to Eastern Europe and the Soviet Union be shipped on U.S.-flag vessels. The use of foreign-flag vessels with cheaper freight cost could enhance the competitive position of U.S. grain in this region.

(4) The termination of U.S. export controls on grains and grain products (as well as other nonstrategic goods) for shipment to Mainland China.

Ending Carryover Likely To Increase

Total disappearance for 1971/72 is expected to drop to around 1,430 million bushels, and will be less than the indicated wheat crop of 1,548 million bushels. Thus, carryout stocks in the summer of 1972 could be up by around 120 million bushels.

Wheat Prices Under Pressure

The substantially larger 1971 wheat crop will be a decided depressant upon wheat prices during the 1971/72 marketing season. However, during the early months of the crop year price strength could develop from an increased movement under loan combined with heavy wheat feeding.

Even so, wheat prices are expected to move downward as the harvest progresses and for the year could average somewhat below last year's $1.34 per bushel.

Wheat: Prices received by farmers

Month	1969	1970	1971
	Dol. per bu.		
May	1.28	1.31	1.43
June	1.22	1.23	1.46
July	1.15	1.23	1.34
Aug.	1.19	1.31	
Sept.	1.24	1.41	

Increase in Loan Activity Likely

With lower wheat prices anticipated and a larger crop, growers are likely to make greater use of the price support program for the 1971 crop than the 254 million bushels last year, when prices were well above loan (table 14).

GOVERNMENT PROGRAMS

Preliminary Payment Made For 1971 Domestic Certificates

Preliminary payment for wheat producers in the 1971 program was announced at $1.20 per bushel. This payment, which was made shortly after July 1, amounts to 75% of the estimated face value of the domestic wheat certificates. The final face value will be the difference between 100% of the July 1 parity price of $2.93 per bushel and the July-November average wheat price received by farmers. Final payment will be made after December 1. The domestic allotment on which the certificate payments are based accounts for about 35% of 1971 wheat production.

1972 Wheat Program Details Announced

Major provisions of the 1972 program for wheat were announced on July 16. The program provides for a domestic wheat allotment of 19.7 million acres and a national average loan rate of $1.25 per bushel, both unchanged from 1971. The acreage set-aside requirement is equal to 83% of the farm domestic allotment. This would put the set-aside at about 15 million acres, the maximum provided by law. The program will allow the substitution of feed grains (including barley) and soybeans for wheat.

Farm-stored and warehouse-stored loans, purchases, loan eligibility, and domestic certificate payments are available to participating producers.

The 1972 wheat set-aside percentage is based on preliminary estimates of acreage required for next year's production to meet U.S. domestic and export needs. It compares with the 1971 set-aside rate of 75% of the farm's domestic allotment.

Under the substitution provision, acreage devoted to feed grains or soybeans will be considered planted to wheat to prevent loss of allotment. Acreage devoted to wheat or soybeans will be considered planted to feed grains to prevent loss of the feed grain base. Once set aside and conserving base requirements are met, a producer may plant all or any combination of his acreage to wheat, feed grain or soybeans without loss of planting history or program benefits.

As in the 1971 program, there is no provision regarding excess wheat production in the 1972 program. However, excess wheat stored under prior programs may be released to the extent production is less than 3 times the domestic allotment multiplied by the farm yield.

Wheat producers in 1972 will receive 100% of parity on the production of their full domestic allotment. Face value of the certificates will be the difference between 100% of parity on July 1, 1972 and the national average wheat price received by farmers from July through November 1972. Producers will receive preliminary payments after July 1 equal to 75% of the estimated face value of the wheat certificate. Any remainder will be paid after December 1, 1972.

Barley was included in the 1972 feed grain program since the supply of blight-resistant corn seed will be improved for the 1972 crop and estimated 1972 feed grains supplies should be adequate to meet requirements. Soybeans have been included as a substituted crop in 1972 in view of their relatively tight supply outlook.

Under the current program, a farmer may plant as much wheat or any other non-quota crop as he wishes after he has met his acreage set-aside and conserving base requirements. Crops subject to quotas in 1972 will be peanuts, rice, tobacco, extra long staple cotton, and sugar cane.

Producers are not required to plant wheat to obtain certificates. However, failure to plant or qualify as having planted at least 90% of a farm's 1972 domestic allotment of either wheat, corn, grain sorghum, barley or

soybeans can result in a reduction in the 1973 allotment by as much as 20%. All allotment reductions will be reallocated to other wheat farms.

Acreage not planted due to a drought, flood, or other natural disaster or condition beyond the control of the producer will be considered planted to wheat. Also, any producer who makes a required acreage set-aside but elects to receive no payment will not lose his allotment. Established summer-fallow farms which devote at least 55% of their cropland to that use will not be required to set-aside any additional acreage to qualify for program benefits.

As in 1971, producers may graze set-aside acres except during the 5 principal months of the normal growing season, but set-aside acreage must be protected against erosion, weeds, insect damage, and rodents. In 1972, sweet sorghum again may be planted on the set-aside acreage and grazed, except during the 5 months of the growing season.

The sign-up period for producers who wish to qualify for program benefits is February 28, through April 7, 1972. A producer may participate in the wheat program on any farm or all farms in which he has an interest.

Processors of wheat for domestic food use will continue to pay 75 cents per bushel towards the domestic certificate's value. There will be no export marketing certificates issued in the 1972/73 marketing year.

OUTLOOK BY CLASSES OF WHEAT

Hard Red Winter Supplies Down

The total supply of hard red winter wheat (HRW) for 1971/72 is estimated at over 1,290 million bushels, 7% below a year ago. Production at 739 million bushels is down slightly. The drought-reduced crop of the Southern Great Plains was about offset by the high yields of the Central Plains. Quality surveys indicate a crop high in test weight per bushel and slightly above average in protein content.

HRW domestic use during 1971/72 is expected to continue large but may not reach last year's high level. Drought in the Southwest created a strong feed demand for early season HRW. This, along with an active year-end export demand, tempered the normal downward adjustment in HRW prices at harvesttime. During June, No. 1 HRW prices at Kansas City averaged 16 cents over the loan. Prices have eased with the expanded harvest but are still averaging well above loan.

Supplies available for export and carryover during 1971/72 at around 925 million bushels will be the smallest in 3 years. HRW exports will likely fall below last year's 446 million bushels. Exports in 1970/71 were buoyed by sizable shipments of wheat for feed to Europe (mainly the United Kingdom) but this business is unlikely to repeat in 1971/72. However in view of smaller supplies, carryover of HRW in the summer of 1972 may be down slightly from this summer's level.

HRW faced a strong demand situation during much of 1970/71. Exports were at the highest level since 1965/66. Domestic use, rose sharply because of expanded wheat feeding. In recent years, this demand has been strengthened by the expansion of cattle feeding operations in the HRW area.

Prices of No. 1 HRW at Kansas City strengthened more than seasonally during 1970/71. Uncertainty about the size of the 1971 crop, along with a good year-end demand, held prices near their season highs even late in the crop year. For the entire 1970/71 season, HRW prices averaged almost 10 cents over loan. Barring unexpected developments, prices in 1971/72 should follow a more normal seasonal pattern.

In July, the special survey of intentions to seed winter wheat for harvest in 1972 indicated that farmers in the Plains States planned to seed 6% more acreage than last year.

Hard Red Spring Features Record Crop

Hard Red Spring (HRS) supplies for 1971/72 at over 400 million bushels will surge to the highest level in13 years. The 1971 crop at 325 million bushels is a record. Growing conditions to July 1 were excellent and indicated yields were near the record high.

Domestic use of HRS will likely increase from last year's level. The large quantities of HRS available could swell its share of the domestic food market. With large quantities available at lower prices, exports could approach last year's high level, but will not be large enough to offset the increased supply. Thus year-end stocks of HRS probably will be sharply above the 87 million bushels of this July 1.

Domestic use faltered in 1970/71, reflecting the smaller available supply. Export demand continued strong with shipments totaling the second highest on record. Early season strength in prices waned, and by the end of the year, prices of most grades of spring wheat in Minneapolis were at or near the loan levels. With abundant supplies predicted for 1971/72 and a sharp buildup in stocks possible, prices will likely average below year earlier levels.

Soft Red Winter Carryover To Increase

Soft red winter (SRW) wheat supplies for 1971/72 will be up slightly from last year's 205 million bushels. The 1971 crop at 207 million bushels is up 14% reflecting excellent yields in most soft wheat areas.

Domestic use in 1971/72 will continue strong but may not reach the level of the past 3 years. If the corn crop is large, SRW feeding could fall short of the past year's level.

Estimated supplies available for export and carryover at 60 million bushels are the largest since 1968/69. Nevertheless, SRW exports may be down a little from last year's low level of 26 million bushels because of reduced import demand. But even if total usage approaches last year's 190 million bushels, stocks by the summer of 1972 could double this summer's 15 million bushels.

Both domestic use and exports of SRW slipped in 1970/71 due at least in part to the small available supply. Prices for No. 2 SRW at Chicago were strong much of the year, supported by strength in the corn market. If the 1971 corn crop is larger, 1971/72 prices of SRW are likely to average lower than during 1970/71.

The special winter wheat planting intentions report indicated that farmers in Ohio, Indiana, Illinois, and Missouri, where much of the nation's SRW is grown, intend to seed 18% more acreage to winter wheat for harvest in 1972.

Durum Crop Up Sharply

Durum wheat supplies at 140 million bushels for 1971/72 are up slightly from last year's low level. Although the 1971 crop at 86 million bushels is up 72%, reflecting both a sharp expansion in acreage and better yields, carryin stocks were below a year ago.

Domestic use this year will likely be around last year's 35 million bushels. The supply of durum available for export and carryover will be slightly above the year-ago level. U.S. durum exports will depend on crop developments in Western Europe and North Africa. With a larger supply and with disappearance holding near this past year's level, July 1972 stocks could be up from the year-earlier level.

A good demand, working against a smaller supply, resulted in a sharp rundown in durum stocks during 1970/71. However, year-ending stocks at 54 million bushels were still well above the stock level of most other recent years.

Prices of No. 1 Hard Amber Durum averaged 15 cents over the loan during 1970/71. But with larger supplies and a likely buildup in stocks, durum prices could show less strength this year.

White Wheat Supplies Unchanged

At 211 million bushels for 1971/72, the white wheat supply approximates the level of last year. A larger 1971 crop offsets smaller beginning stocks.

Domestic use this year will be about the same as the 80 million bushels of a year ago, so the quantity available for export and carryover will differ little from last year's 130 million bushels. Exports are expected to continue good and may come close to last year's 110 million bushels unless the West coast dock strike extends well into the marketing year.

The 1970/71 crop year for white wheat was characterized by a strong export demand, average domestic use, and strong prices. Prices of No. 1 white wheat at Portland strengthened after harvest and for the year averaged 24 cents over the loan rate. Market prices for white wheat are likely to remain strong in 1971/72.

WORLD WHEAT OUTLOOK FOR 1971/72

1971 World Wheat Crop To Increase

The world wheat harvest this year is expected to increase moderately after declines in the past 2 years. Reduced stocks and strong market prices have stimulated an increase in seeded area and growing conditions have generally been favorable. Bigger crops in Canada, the United States, and Europe account for most of the anticipated increase.

The Canadian 1971 wheat crop should rise sharply since estimated spring wheat acreage in the prairie provinces, which account for about 97% of wheat output, is up 56% from a year ago. After 2 years of decline, wheat output in Western Europe is estimated to increase nearly 10%, probably exceeding the 1968 record. Eastern Europe's wheat harvest is expected to be over 10% above last year's relatively poor crop with Yugoslavia, Romania, Hungary, and Bulgaria accounting for most of the increase. Moreover, early indications point to another good wheat crop in the Soviet Union.

Prospects for 1971 wheat production are good in most of the major wheat producing countries in North Africa, but poor in Iran and Iraq where drought has been severe. Production in Turkey, by far the largest wheat producer in West Asia, is expected to increase substantially.

Wheat output in Pakistan and Afghanistan was reduced by drought and low availabilities of water for irrigation. On the other hand, production in India reached another record level. Early prospects in Mainland China indicate an average wheat crop.

The 1971 wheat crops in Argentina and Australia, which are now in the early stages of growth, are expected to be up from the low levels of a year ago.

July 1 Stocks Down Sharply

July 1 stocks for four major exporters—United States, Canada, Australia, and Argentina—were down one-fourth from the record year-ago level of 2.2 billion bushels. This drawdown, which has brought stocks close to levels considered desirable, was largely due to supply management policies which reduced output in 1970, and a strong import demand which pushed exports to a high level during 1970/71.

Wheat Trade May Slip in 1971/72

Current indications point to a moderate reduction in world import demand from around 2 billion bushels of 1970/71. Reduced requirements in Europe are expected to account for much of the decline. In 1970/71 when their grain output was off and world corn prices were high, Europe bought wheat to cover both food and feed requirements. This pushed imports up about a fourth to 675 million bushels. However, with a bumper harvest expected in Europe, imports will likely drop back to the levels of the late 1960's.

An unexpected source of strength for world trade was an agreement between the USSR and Canada. The Soviet Union will take about 38 million bushels of Canadian wheat remaining on their 1966 long-tern contract and in addition will purchase up to about 90 million bushels more. Of the total, about 70 million bushels is to be delivered by the end of 1971. Most of the balance is expected to be taken during 1972. About 35 to 40 million bushels will probably go to meet usual import requirements for Cuba and the Soviet Far East.

THE 1971 INTERNATIONAL WHEAT AGREEMENT

The President has ratified the two conventions of the International Wheat Agreement (IWA) following approval by the Senate on July 12, 1971. The Senate in approving the Agreement also passed a resolution stating: "That it is the sense of the Senate that the President should request the International Wheat Council, at the earliest practicable date, to request the Secretary General of UNCTAD to convene a negotiating conference as provided in article 21 of the International Wheat Agreement, concluded at Geneva on February 20, 1971, with a view toward the negotiation of suitable provisions relating to the prices of wheat and to the rights and obligations of members in respect to international trade in wheat." This resolution is consistent with Article 21 of the Wheat Trade Convention.

The International Wheat Agreement provides for cooperation between nations engaging in wheat trade and furnishes food aid to developing countries. It will remain in force for 3 years, beginning July 1, 1971.

The new Agreement contains two conventions—Wheat Trade Convention (WTC) and Food Aid Convention (FAC)—and a common preamble. This new accord is the result of negotiations concluded on February 20 between the representatives of the United States and 51 other nations. The latest in a series of treaties beginning with the first International Wheat Agreement in 1949, it replaces the International Grains Arrangement which expired June 30, 1971.

Wheat Trade Convention

The Wheat Trade Convention retains the International Wheat Council that was created by other agreements, as well as most of the rest of the cooperative structure that was already in existence. It provides for continuing the Wheat Council Secretariat, the Executive Committee, and for the continued reporting of export data and other relevant information.

It also creates a new Advisory Subcommittee on Market Conditions. This Subcommittee of Government experts is designed to keep the world wheat market under constant review and to assist the Executive Committee and the Council in dealing effectively with problems of market instability.

The WTC lists several new members including the USSR and Bulgaria as exporters; and Brazil, the Republic of China, Panama, and Syria as importers.

Food Aid Convention

Under the FAC nine donors have pledged to provide a total of 3.97 million metric tons of wheat or other grain suitable for food use each year for 3 years to less developed countries. The annual country contributions are listed below:

Annual Food Aid Contributions

Country	1971-73 average
	1,000 met. tons
Argentina	23
Australia	225
Canada	495
EEC	1,035
Finland	14
Japan	225
Swedan	35
Switzerland	32
United States	1,890
Total	3,974

The FAC also provides for consultation and cooperation in food aid and continues the Food Aid Committee to oversee the operation of the Convention.

The U.S. contribution is provided to needy countries on concessional terms, including donations, sales for nonconvertible currencies, and sales on long-term credit. This grain is made available under P.L. 480.

Secretary of Agriculture Clifford M. Hardin signed the two conventions of the New Agreement for the United States Government on April 14. Ratification by the United States completes the steps needed for membership in the Wheat Trade Convention. Thirty-eight other countries have also deposited instruments of accession, provisional application, or

ratification. Nine countries, including the United States, have ratified or provisionally applied the Food Aid Convention, which includes only donor countries.

Members of the Agreement have accounted for 80 to 85% of the wheat traded in world markets in recent years. With the addition of the Soviet Union, this figure will rise to over 90%.

William N. Starkey of the U.S. Department of Agriculture's Foreign Agricultural Service was elected chairman of the International Wheat Council and the Council's Executive Committee for the 1971/72 marketing year.

THE RYE SITUATION

1971 Crop Up Sharply

Rye supplies for 1971/72 are estimated at 80.1 million bushels, largest since 1943/44 and the third highest of record (table 21). Stocks and production are both up sharply from the 1970/71 level. The 1971 rye crop, currently estimated at 51.2 million bushels is a third above last year and the largest since 1942. Indicated yields are up 2.5 bushels from last year's record 25.9 bushels per acre.

Carryover on July 1, 1971 totaled 27.9 million bushels, about a third larger than a year ago and the fourth largest of record. CCC owned or controlled supplies accounted for the bulk of rye stocks. "Free" or privately held stocks at 1.4 million bushels were the smallest in a number of years. The "free" supply—free stocks plus production—of rye for 1971/72 at 52.6 million bushels appears to be well in excess of anticipated demand. Thus, both total and government stocks are likely to show substantial increases by the summer of 1972 unless there is a sharp expansion in demand. (A more complete outlook for rye will be presented in the November issue of the Wheat Situation).

Disappearance Larger In 1970/71

Rye domestic use in 1970/71 increased slightly, reflecting principally the expanded demand for feed. Higher prices for most other grains encouraged the largest feed use of rye in 26 years. Food use was basically unchanged from the 1969/70 level. Industrial use dropped sharply, reflecting a slump in demand last year.

Exports at 3.6 million bushels were up sharply from the levels of recent years. The majority of this year's shipments represented a special government sale to Yugoslavia. However, this sale had little effect on the commercial market because of the large CCC stocks of rye. Although total disappearance continued to expand, the sharp increase in the 1970 crop resulted in a sharp stock buildup.

Rye Farm Prices Slide

The average farm price of rye during 1970/71 was 98 cents per bushel, 4 cents below the loan rate, reflecting the surplus situation. New crop rye prices are responding to the larger harvest as well as the sharp reduction in the loan rate to 89 cents per bushel. The 13 cents reduction in loan rate supports rye at a level which more nearly reflects its feeding value relative to other feed grains.

Table 2.--Wheat: Supply and disappearance, U.S., by quarters, 1964-71

Year and quarter	Beginning stocks	Production	Imports	Total supply	Ending stocks	Total disappearance	Exports: Grain 1/	Exports: Flour	Exports: Products 2/	Exports: Total	Domestic: Flour	Domestic: Breakfast cereals	Domestic: Total food	Domestic: Seed	Domestic: Feed 3/	Domestic: Total
	- - - - Million bushels - - - -															
1964/65																
July-Sept.	901.4	1,283.4	.3	2,185.1	1,809.3	375.8	159.3	22.2	2.4	183.9	4/133.1	3.3	136.4	28.2	27.3	191.9
Oct.-Dec.	1,809.3	---	.1	1,809.4	1,449.3	360.1	181.1	26.9	2.4	210.4	122.9	3.3	126.2	22.3	1.2	149.7
Jan.-Mar.	1,449.3	---	.4	1,449.7	1,145.2	304.5	113.4	10.1	1.7	125.2	126.4	3.4	129.8	.1	36.8	179.3
Apr.-June	1,145.2	---	.3	1,145.5	817.3	328.2	182.9	20.7	1.9	205.5	4/116.9	3.4	120.3	15.0		122.7
Season	901.4	1,283.4	1.1	2,185.9	817.3	1,368.6	636.7	79.9	8.4	725.0	499.3	13.4	512.7	65.6	65.3	643.6
1965/66																
July-Sept.	817.3	1,315.6	.2	2,133.1	1,704.0	429.1	187.4	18.7	1.4	207.5	4/129.0	3.3	132.3	23.5	65.8	221.6
Oct.-Dec.	1,704.0	---	.1	1,704.1	1,336.0	368.1	166.4	19.9	2.0	188.3	121.5	3.3	124.8	23.6	31.4	179.8
Jan.-Mar.	1,336.0	---	.3	1,336.3	917.3	419.0	212.8	12.9	3.0	228.7	128.7	3.4	132.1	.1	56.7	190.3
Apr.-June	917.3	---	.3	917.6	535.2	382.4	217.4	22.1	3.4	242.9	122.8	3.4	126.2	14.7		139.5
Season	817.3	1,315.6	.9	2,133.8	535.2	1,598.6	784.0	73.6	9.8	867.4	502.0	13.4	515.4	61.9	153.9	731.2
1966/67																
July-Sept.	535.2	1,311.7	1.0	1,847.9	1,436.5	411.4	211.1	19.5	1.3	231.9	123.9	3.3	127.2	35.6	16.7	179.5
Oct.-Dec.	1,436.5	---	.2	1,436.7	1,049.1	387.6	184.4	20.5	2.2	207.1	118.1	3.3	121.4	25.5	33.6	180.5
Jan.-Mar.	1,049.1	---	.2	1,049.3	700.1	349.2	135.2	11.9	3.3	150.4	126.1	3.3	129.4	.2	48.6	198.8
Apr.-June	700.1	---	.3	700.4	425.0	275.4	136.0	16.1	2.8	154.9	120.7	3.3	124.0	17.1		120.5
Season	535.2	1,311.7	1.7	1,848.6	425.0	1,423.6	666.7	68.0	9.6	744.3	488.8	13.2	502.0	78.4	98.9	679.3
1967/68																
July-Sept.	425.0	1,522.4	.1	1,947.5	1,559.3	388.2	188.5	8.2	2.9	199.6	129.8	3.3	133.1	27.0	22.2	188.6
Oct.-Dec.	1,559.3	---	.2	1,559.5	1,212.1	347.4	181.5	11.5	2.8	195.8	126.1	3.2	129.3	28.6		151.6
Jan.-Mar.	1,212.1	---	.3	1,212.4	839.5	372.9	184.6	15.9	3.3	203.8	127.9	3.3	131.2	.2	34.7	169.1
Apr.-June	839.5	---	.3	839.8	539.4	300.4	143.0	15.6	3.3	161.9	122.5	3.3	125.8	15.7		138.5
Season	425.0	1,522.4	.9	1,948.3	539.4	1,408.9	697.6	51.2	12.3	761.1	506.3	13.1	519.4	71.5	56.9	647.8
1968/69																
July-Sept.	539.4	1,576.2	.2	2,115.8	1,684.9	430.9	120.5	14.0	3.3	137.8	128.2	3.3	131.5	24.1	137.5	293.1
Oct.-Dec.	1,684.9	---	.2	1,685.1	1,345.7	339.4	142.6	18.2	3.7	164.5	125.6	3.3	128.9	22.9	23.1	174.9
Jan.-Mar.	1,345.7	---	.3	1,346.0	1,112.4	233.6	66.2	6.4	2.8	75.4	130.0	3.3	133.3	.4	11.6	158.2
Apr.-June	1,112.4	---	.4	1,112.8	818.6	294.2	141.7	22.0	2.8	166.5	123.4	3.3	126.7	13.9		127.7
Season	539.4	1,576.2	1.1	2,116.7	818.6	1,298.1	471.0	60.6	12.6	544.2	507.2	13.2	520.4	61.3	172.2	753.9
1969/70																
July-Sept.	818.6	1,460.2	.3	2,279.1	1,875.2	403.9	108.4	13.7	2.0	124.1	127.1	3.3	130.4	22.3	127.1	279.8
Oct.-Dec.	1,875.2	---	1.0	1,876.2	1,534.5	341.7	127.2	17.8	4.0	149.0	127.0	3.3	130.3	21.2	41.2	192.7
Jan.-Mar.	1,534.5	---	.8	1,535.3	1,197.7	337.6	148.4	16.5	3.0	167.9	130.1	3.3	133.4	.4	35.9	169.7
Apr.-June	1,197.7	---	1.1	1,198.8	884.7	314.1	145.9	17.0	2.2	165.1	123.4	3.3	126.7	12.9	9.4	149.0
Season	818.6	1,460.2	3.2	2,282.0	884.7	1,397.3	529.9	65.0	11.2	606.1	507.6	13.2	520.8	56.8	213.6	791.2
1970/71																
July-Sept.	884.7	1,378.5	.2	2,263.4	1,797.8	465.6	154.2	9.7	3.1	167.0	130.7	3.3	134.0	23.5	141.1	298.6
Oct.-Dec.	1,797.8	---	.2	1,798.0	1,417.3	380.7	191.8	16.1	3.7	211.6	120.4	3.3	123.7	22.3	23.1	169.1
Jan.-Mar.	1,417.3	---	.3	1,417.6	1,065.2	352.4	167.2	11.3	2.0	180.5	128.2	3.3	131.5	.4	40.0	171.9
Apr.-June 5/	1,065.2	---	.3	1,065.5	730.2	335.3	161.7	11.7	2.5	175.9	132.4	3.4	135.8	13.6	10.0	159.4
Season	884.7	1,378.5	1.0	2,264.2	730.2	1,534.0	674.9	48.8	11.3	735.0	511.7	13.3	525.0	59.8	214.2	799.0

1/ Adjusted for transhipments of U.S. wheat through Canada.
2/ Includes bulgar, rolled wheat, semolina and macaroni; totals adjusted for bulgar and rolled wheat under Title II and IV, which are not reported on a monthly basis.
3/ Assumed to roughly approximate total amount used for feed, including amount used in mixed and processed feed, also includes negligible quantities used in distilled spirits and beer. When seed allocation results in a negative feed residual, feed use is not shown by quarter.
4/ Adjusted to reflect shift in monthly milling pattern resulting from changes in price support loan rate and processor's certificate costs.
5/ Partly estimated.

Table 3.--Wheat and flour: Current indicators of export movement, by program, coastal area and class of wheat, July-June 1969/70 and 1970/71

Period, program, and coastal area	Wheat (grain only)-Inspections for export 1/							Flour and products (wheat equivalent)-Registrations of export sales 2/
	Hard Winter	Red Winter	Hard Spring	Durum	White	Mixed	Total	
	- - - - Million bushels - - - -							
July-June 1969/70								
Dollars	77.1	15.1	68.9	29.1	35.2	.5	225.9	9.5
CCC Credit	10.3	3/	7.1	1.1	9.2	---	27.7	---
Barter	47.4	1.1	7.2	1.9	8.3	---	65.9	3/
Commercial	134.8	16.2	83.2	32.1	52.7	.5	319.5	9.5
Title I (Credit)	123.9	8.3	5.6	2.2	60.4	---	200.4	26.2
Title II (Donations)	14.5	---	---	---	---	---	14.5	36.7
P.L. 480	138.4	8.3	5.6	2.2	60.4	---	214.9	62.9
Total 4/	273.2	24.6	89.0	34.3	113.1	.5	534.7	72.4
July-June 1970/71								
Dollars	137.0	15.5	88.7	28.8	35.1	2.7	307.8	9.7
CCC Credit	46.0	.7	14.7	1.4	13.2	---	76.0	---
Barter	69.1	3.1	5.9	3.7	15.0	.1	96.9	.1
Commercial	252.1	19.3	109.3	33.9	63.3	2.8	480.7	9.8
Title I (Credit)	124.4	3.6	3.8	3.9	44.4	---	180.1	24.9
Title II (Donations)	13.4	1.0	---	1.1	---	---	15.5	27.2
P.L. 480	137.8	4.6	3.8	5.0	44.4	---	195.6	52.1
Total	389.9	23.9	113.1	38.9	107.7	2.8	676.3	61.9
July-June 1969/70								
Coastal areas:								
Great Lakes	1.5	3.7	18.7	22.5	1.8	---	48.2	NOT AVAILABLE
Atlantic	.6	4.8	1.6	6.0	2.2	---	15.2	
Gulf	212.7	16.1	27.5	4.0	---	.5	260.8	
Pacific	58.4	---	41.2	1.8	109.1	---	210.5	
Total	273.2	24.6	89.0	34.3	113.1	.5	534.7	
July-June 1970/71								
Coastal areas:								
Great Lakes	---	1.6	25.8	28.7	.3	---	56.4	
Atlantic	.9	5.6	2.7	4.0	2.0	---	15.2	
Gulf	336.7	16.6	30.2	4.0	---	2.7	390.2	
Pacific	52.3	.1	54.4	2.2	105.4	.1	214.5	
Total	389.9	23.9	113.1	38.9	107.7	2.8	676.3	

1/ Based on weekly reports of inspection for export. Does not include rail or truck movement to Canada or Mexico.
2/ Registrations of sales under the Cash Payment Flour Export Program (GR-346) for period ending on Saturday nearest to end of month shown. Flour inspections are not available nor are registrations of flour broken down by class of wheat from which the flour was milled.
3/ Less than 50,000 bushels.
4/ Includes minor AID shipments

Table 4.--Wheat: U.S. inspections for export, by programs and country of destination, July-June 1970/71

Country	Dollar sales	CCC credit	Barter	P.L. 480 Title I Local currency 1/	P.L. 480 Title I Long-term credit	P.L. 480 Title II Donations	AID	Total
	- - - - 1,000 bushels - - - -							
Afghanistan	---	---	---	942	---	220	---	1,162
Algeria	2,068	941	8,325	---	---	---	---	11,334
Angola	2,204	---	---	---	---	---	---	2,204
Arabia	22	---	---	---	---	---	---	22
Azores	424	---	535	---	---	---	---	959
Bahamas	111	---	---	---	---	---	---	111
Belgium	8,997	---	---	---	---	---	---	8,997
Bolivia	---	385	---	---	---	---	---	385
Brazil	---	---	17,190	8,154	3,597	---	---	28,941
Canal Zone	590	---	---	---	---	---	---	590
Chile	---	---	5,112	---	---	---	---	5,112
China (Tsiwan)	4,967	---	15,983	---	---	---	---	20,950
Colombia	2	---	6,872	---	5,454	---	---	12,328
Costa Rica	1,592	---	1,252	---	---	---	---	2,844
Cyprus	538	1,046	---	---	---	---	---	1,584
Dominican Rep.	---	772	294	3,791	---	---	---	4,857
Ecuador	933	---	2,008	---	---	---	---	2,941
El Salvador	2,227	---	1,158	---	---	---	---	3,385
Ethiopia	---	---	---	---	---	125	---	125
Finland	276	---	---	---	---	---	---	276
France	3,577	---	---	---	---	---	---	3,577
Germany, West	13,219	---	---	---	---	---	---	13,219
Ghana	---	---	---	1,586	---	---	---	1,586
Guatemala	618	---	1,920	---	---	---	---	2,538
Guyana	1,080	---	---	---	120	---	---	1,200
Honduras	---	---	1,861	---	---	---	---	1,861
Hong Kong	1,041	822	---	---	---	---	---	1,863
Hungary	185	---	---	---	---	---	---	185
Iceland	---	---	57	---	---	---	---	57
India	---	---	---	51,396	---	2,771	---	54,167
Indonesia	---	---	---	526	---	---	---	526
Iran	---	4,657	---	4,113	---	---	---	8,770
Ireland	2,899	---	---	---	---	---	---	2,899
Israel	---	---	4,836	---	8,315	---	---	13,151
Italy	14,290	---	---	---	---	---	---	14,290
Ivory Coast	---	---	---	---	---	103	---	103
Jamaica	794	---	680	---	---	---	---	1,474
Jspan	107,363	---	---	---	---	---	---	107,363
Jordsn	---	---	---	---	730	---	---	730
Korea	---	17,950	5,549	31,945	---	2,099	---	57,543
Lebanon	---	1,746	---	---	4,270	17	---	6,033
Madeira Is.	253	---	---	---	---	---	---	253
Malaysia	181	85	---	---	---	---	---	266
Mauritania	---	---	---	---	---	18	---	18
Morocco	---	10,121	---	9,296	---	979	---	20,396
Netherlands	39,858	---	---	---	---	---	---	39,858
Neth. Antilles	308	73	---	---	---	---	---	381
Nicaragua	1,650	---	479	---	---	---	---	2,129
Nigeria	9,387	---	---	---	---	---	---	9,387
Norway	461	1,920	---	---	---	---	---	2,381
Okinawa	1,422	---	---	---	---	---	---	1,422
Pakistan	---	---	---	19,127	---	4,348	---	23,475
Panama	1,574	---	---	---	---	---	---	1,574
Paraguay	---	---	---	660	---	---	---	660
Peru	---	---	7,142	---	---	---	---	7,142
Philippines	---	15,993	---	---	---	---	---	15,993
Portugal	8,460	---	---	---	---	---	---	8,460
Rep. of S. Africa	224	---	---	---	---	---	---	224
Romania	---	17,738	---	---	---	---	---	17,738
Saudi Arabia	14	---	---	---	---	---	---	14
Sierra Leone	360	---	517	---	---	---	---	877
Singapore	637	---	---	---	---	---	---	637
Spain	5,983	---	---	---	---	---	---	5,983
Surinam	436	---	---	---	---	---	---	436
Switzerland	11	---	---	---	---	---	---	11
Syrian Arab Rep.	2,279	---	1,029	---	---	---	---	3,308
Thailand	56	542	---	---	---	---	---	598
Trinidad	2,077	---	---	---	---	---	---	2,077
Tunisia	---	1,191	---	3,131	---	3,791	---	8,113
Turkey	---	---	---	17,993	---	814	---	18,807
United Kingdom	40,923	---	---	---	---	---	---	40,923
Venezuela	21,239	---	---	---	---	---	---	21,239
Vietnam	---	---	---	4,907	---	---	---	4,907
Yemen	---	---	---	---	---	286	---	286
Yugoslavia	---	---	14,082	---	---	---	---	14,082
Grand Total	307,810	75,982	96,881	157,567	22,486	15,571	---	676,297

Based on weekly reports of inspections for export by licensed grain inspectors and does not include rail and truck movement to Canada or Mexico. 1/ Includes convertible local currency credit. Consumer and Marketing Service, Grain Division.

Table 5.--Wheat: Inspections for export by class and country of destination, July-June 1970/71

Country	Hard red spring	Hard red winter	Soft red winter	White	Durum	Mixed	Total
	- - - - 1,000 bushels - - - -						
Afghanistan	---	1,162	---	---	---	---	1,162
Algeria	---	4,838	---	---	6,496	---	11,334
Angola	---	---	---	---	---	2,204	2,204
Arabia	---	22	---	---	---	---	22
Azores	---	202	757	---	---	---	959
Bahamas	---	111	---	---	---	---	111
Belgium	4,003	1,624	313	30	3,027	---	8,997
Bolivia	---	385	---	---	---	---	385
Brazil	---	28,941	---	---	---	---	28,941
Canal Zone	187	345	---	17	41	---	590
Chile	---	5,112	---	---	---	---	5,112
China (Taiwan)	3,081	9,509	---	8,360	---	---	20,950
Colombia	57	11,809	330	130	---	2	12,328
Costa Rica	1,415	486	---	689	177	77	2,844
Cyprus	---	1,584	---	---	---	---	1,584
Dominican Rep.	1,993	1,671	497	---	696	---	4,857
Ecuador	2,694	112	95	40	---	---	2,941
El Salvador	2,226	170	---	988	---	1	3,385
Ethiopia	---	125	---	---	---	---	125
Finland	---	---	---	276	---	---	276
France	---	1,029	---	---	2,548	---	3,577
Germany, West	5,003	7,641	8	---	567	---	13,219
Ghana	1,531	---	55	---	---	---	1,586
Guatemala	1,122	1,021	54	---	341	---	2,538
Guyana	428	772	---	---	---	---	1,200
Honduras	750	682	429	---	---	---	1,861
Hong Kong	1,633	40	---	190	---	---	1,863
Hungary	---	---	185	---	---	---	185
Iceland	---	---	57	---	---	---	57
India	---	39,514	95	14,558	---	---	54,167
Indonesia	---	526	---	---	---	---	526
Iran	---	5,157	---	3,613	---	---	8,770
Ireland	---	2,899	---	---	---	---	2,899
Israel	---	12,655	496	---	---	---	13,151
Italy	755	5,740	---	---	7,795	---	14,290
Ivory Coast	---	103	---	---	---	---	103
Jamaica	1,051	423	---	---	---	---	1,474
Japan	29,033	44,863	86	31,593	1,788	---	107,363
Jordan	---	730	---	---	---	---	730
Korea	3,607	23,672	---	30,264	---	---	57,543
Lebanon	---	3,649	---	---	2,384	---	6,033
Madeira Is.	132	121	---	---	---	---	253
Malaysia	266	---	---	---	---	---	266
Mauritania	---	18	---	---	---	---	18
Morocco	---	19,750	646	---	---	---	20,396
Netherlands	16,400	14,617	1,840	704	6,297	---	39,858
Neth. Antilles	278	103	---	---	---	---	381
Nicaragua	1,269	694	32	112	22	---	2,129
Nigeria	2,055	6,872	460	---	---	---	9,387
Norway	461	1,920	---	---	---	---	2,381
Okinawa	464	204	---	754	---	---	1,422
Pakistan	---	16,918	---	6,557	---	---	23,475
Panama	830	---	475	67	202	---	1,574
Paraguay	---	660	---	---	---	---	660
Peru	636	6,218	225	63	---	---	7,142
Philippines	9,446	622	---	5,887	38	---	15,993
Portugal	---	6,806	504	---	1,150	---	8,460
Rep. of S. Africa	---	224	---	---	---	---	224
Romania	---	17,738	---	---	---	---	17,738
Saudi Arabia	---	14	---	---	---	---	14
Sierra Leone	877	---	---	---	---	---	877
Singapore	637	---	---	---	---	---	637
Spain	392	4,648	475	---	---	468	5,983
Surinam	288	148	---	---	---	---	436
Switzerland	---	---	11	---	---	---	11
Syrian Arab Rep.	---	3,308	---	---	---	---	3,308
Thailand	598	---	---	---	---	---	598
Trinidad	469	1,608	---	---	---	---	2,077
Tunisia	116	5,344	372	---	2,281	---	8,113
Turkey	---	15,730	3,077	---	---	---	18,807
United Kingdom	3,649	26,109	10,075	921	169	---	40,923
Venezuela	12,595	4,716	558	503	2,867	---	21,239
Vietnam	705	2,746	---	1,456	---	---	4,907
Yemen	---	286	---	---	---	---	286
Yugoslavia	---	12,417	1,665	---	---	---	14,082
Grand Total	113,132	389,883	23,872	107,772	38,886	2,752	676,297

Consumer and Marketing Service, Grain Division.

Table 6.--Wheat: Cash prices for leading classes at major markets, 1969-71 1/

Major Market and year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average	Gross Terminal Loan 2/
	- - - - Dollars per bushel - - - -													
No. 1 HRW, Kansas City														
Ordinary protein														
1969/70	1.28	1.31	1.39	1.43	1.46	1.46	1.46	1.46	1.45	1.47	1.44	1.40	1.42	1.45
1970/71	1.38	1.47	1.59	1.58	1.59	1.59	1.58	1.58	1.55	1.56	1.61	1.63	1.56	1.47
13% protein														
1969/70	1.60	1.61	1.66	1.70	1.71	1.72	1.71	1.64	1.61	1.65	1.60	1.59	1.65	1.495
1970/71	1.55	1.65	1.74	1.70	1.72	1.75	1.74	1.72	1.70	1.68	1.69	1.73	1.70	1.515
No. 2 SRW, Chicago														
1969/70	1.30	1.27	1.31	1.36	1.41	1.48	1.49	1.55	1.53	1.55	1.48	1.41	1.43	1.45
1970/71	1.45	1.52	1.67	1.74	1.77	1.74	1.75	1.74	1.70	1.67	1.61	1.64	1.67	1.43
No. 2 SRW, St. Louis														
1969/70	1.29	1.28	1.32	1.34	1.43	1.50	1.50	1.54	1.52	1.56	1.49	1.41	1.43	1.45
1970/71	1.42	1.45	1.64	1.69	1.71	1.68	1.71	1.71	1.63	1.57	1.49	1.52	1.60	1.43
No. 2 SRW, Toledo														
1969/70	1.25	1.[illegible]2	1.26	1.30	1.38	1.45	1.46	1.52	1.52	1.58	1.50	1.43	1.41	---
1970/71	1.43	1.51	1.64	1.69	1.73	1.72	1.73	1.74	1.65	1.60	1.58	1.60	1.64	1.42
No. 2 SW, Toledo														
1969/70	1.25	1.24	1.28	1.31	1.40	1.47	1.48	1.53	1.51	1.56	1.48	1.41	1.41	---
1970/71	1.45	1.51	1.64	1.69	1.73	1.72	1.70	1.69	1.59	1.55	1.51	1.57	1.61	1.42
No. 1 SW, Portland														
1969/70	1.42	1.38	1.40	1.44	1.47	1.51	1.53	1.52	1.53	1.58	1.57	1.57	1.49	1.45
1970/71	1.53	1.53	1.59	1.63	1.72	1.77	1.78	1.77	1.77	1.77	1.83	1.75	1.70	1.46
No. 1 Dk. NS, Minneapolis														
Ordinary protein														
1969/70	1.53	1.51	1.59	1.65	1.70	1.72	1.73	1.70	1.67	1.72	1.68	1.70	1.66	1.57
1970/71	1.72	1.75	1.85	1.88	1.86	1.80	1.75	1.70	1.65	1.65	1.63	1.62	1.74	1.59
15% protein														
1969/70	1.82	1.73	1.79	1.80	1.83	1.84	1.84	1.84	1.83	1.89	1.90	1.92	1.84	1.675
1970/71	1.90	1.87	1.92	1.96	1.97	1.90	1.90	1.87	1.82	1.83	1.82	1.80	1.88	1.695
Hard amber durum, Mpls.														
1969/70	1.83	1.74	1.68	1.66	1.68	1.65	1.65	1.64	1.65	1.[illegible]6	1.66	1.69	1.68	1.62
1970/71	1.70	1.73	1.83	1.85	1.84	1.83	1.81	1.81	1.77	1.78	1.79	1.74	1.79	1.64

1/ On-track prices established at the close of the market. Prices do not include 75 cents per bushel payment required of processors of wheat for domestic human consumption. 2/ For 1969/70, it is the established terminal loan rate. For 1970/71, it is the average loan rate at selected counties plus 6[illegible] cents handling charge and the average freight to the terminal from rail shipment origin points in these counties.

Table 7.--Wheat: Farm price, loan rate per bushel and price for equivalent quantity of major feed grain in region, 1969-71 1/

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	- - - - Price for 60 pounds (bushel weight of wheat) - - - -												
Central and Southern Plains (Hard winter) 2/													
Wheat 1969/70 (Loan $1.21)	1.12	1.11	1.19	1.22	1.24	1.25	1.25	1.24	1.23	1.24	1.20	1.17	1.20
Wheat 1970/71 (Loan $1.23)	1.16	1.21	1.32	1.33	1.35	1.34	1.35	1.34	1.32	1.32	1.34	1.38	1.31
Grain Sorghum 1969/70 (Loan $1.54)	1.08	1.10	1.12	1.11	1.13	1.10	1.11	1.13	1.10	1.09	1.07	1.07	1.10
Grain Sorghum 1970/71 (Loan $1.55)	1.09	1.10	1.18	1.18	1.17	1.18	1.22	1.25	1.25	1.28	1.34	1.41	1.22
Cornbelt (Soft red winter) 3/													
Wheat 1969/70 (Loan $1.26)	1.14	1.11	1.15	1.18	1.22	1.28	1.30	1.34	1.35	1.35	1.30	1.25	1.25
Wheat 1970/71 (Loan $1.24)	1.28	1.32	1.46	1.48	1.52	1.50	1.55	1.55	1.51	1.48	1.41	1.46	1.46
Corn 1969/70 (Loan $1.18)	1.31	1.29	1.24	1.19	1.17	1.20	1.20	1.26	1.25	1.27	1.31	1.34	1.25
Corn 1970/71 (Loan $1.17)	1.39	1.42	1.50	1.42	1.41	1.51	1.57	1.57	1.57	1.56	1.53	1.60	1.51
East and South (Soft red winter) 4/													
Wheat 1969/70 (Loan $1.34)	1.19	1.19	1.20	1.23	1.26	1.29	1.30	1.31	1.32	1.32	1.32	1.27	1.27
Wheat 1970/71 (Loan $1.31)	1.28	1.30	1.39	1.42	1.46	1.49	1.52	1.55	1.54	1.54	1.48	1.48	1.46
Corn 1969/70 (Loan $1.29)	1.48	1.47	1.37	1.37	1.38	1.42	1.46	1.48	1.38	1.48	1.50	1.52	1.44
Corn 1970/71 (Loan $1.28)	1.54	1.57	1.64	1.60	1.59	1.65	1.69	1.71	1.71	1.70	1.71	1.74	1.65
Northern Plains (Spring and durum) 5/													
Wheat 1969/70 (Loan $1.29)	1.39	1.32	1.38	1.44	1.45	1.46	1.46	1.44	1.43	1.45	1.45	1.47	1.43
Wheat 1970/71 (Loan $1.29)	1.48	1.47	1.57	1.60	1.61	1.57	1.55	1.53	1.48	1.48	1.45	1.45	1.52
Barley 1969/70 (Loan $.98)	1.01	.85	.94	.96	.98	.99	.99	.98	.99	.99	1.02	1.04	.98
Barley 1970/71 (Loan $.99)	1.01	1.00	1.08	1.10	1.10	1.12	1.12	1.19	1.18	1.14	1.14	1.12	1.11
Pacific Northwest (White) 6/													
Wheat 1969/70 (Loan $1.25)	1.25	1.20	1.23	1.26	1.29	1.33	1.34	1.32	1.33	1.36	1.36	1.33	1.30
Wheat 1970/71 (Loan $1.25)	1.30	1.30	1.38	1.43	1.50	1.53	1.54	1.53	1.53	1.53	1.60	1.54	1.48
Barley 1969/70 (Loan $1.11)	1.18	1.12	1.11	1.12	1.16	1.18	1.18	1.15	1.14	1.10	1.12	1.10	1.14
Barley 1970/71 (Loan $1.11)	1.06	1.06	1.20	1.22	1.25	1.31	1.34	1.39	1.39	1.41	1.50	1.46	1.30
U.S. Average													
Wheat 1969/70 (Loan $1.25)	1.15	1.19	1.24	1.28	1.29	1.30	1.29	1.30	1.28	1.32	1.31	1.23	7/1.24
Wheat 1970/71 (Loan $1.25)	1.23	1.31	1.41	1.43	1.45	1.41	1.40	1.41	1.39	1.40	1.43	1.46	7/1.34

1/ Simple averages with no adjustment made for relative feed value. Relative feeding value: Corn 1.00; wheat 1.05; barley .90; sorghum grain .95; reported in Consumption of Feed by Livestock, Production Research Report No. 79, ERS, USDA. 2/ Kansas, Nebraska, Texas, Oklahoma, and Colorado. 3/ Ohio, Indiana, Illinois, and Missouri. 4/ Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, Georgia, Mississippi, Alabama, Louisiana, and Arkansas. 5/ North Dakota, South Dakota, and Minnesota. 6/ Washington, Oregon, and Idaho. 7/ Season average price including allowance for unredeemed loans and purchases by CCC.

Table 8.--Wheat: Monthly average gross export prices and net costs to buyer at selected ports, 1969-71 1/

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	- - - - Cents per bushel - - - -												
	GULF PORTS: NO. 2 HARD RED WINTER, ORDINARY PROTEIN												
1969/70													
Export price	141	143	151	155	157	159	160	159	158	161	156	148	154
Certificate or payment	22	10	5	12	15	17	18	17	16	19	13	6	9
Net cost to buyer	163	153	146	143	142	142	142	142	142	142	143	142	145
1970/71													
Export price	152	160	172	174	175	175	173	173	171	171	176	174	171
Certificate or payment	8	13	18	13	8	3	---	---	---	---	4	7	6
Net cost to buyer	144	147	154	161	167	172	173	173	171	171	172	167	165
	BALTIMORE: NO. 2 SOFT RED WINTER												
1969/70													
Export price	133	133	142	145	151	159	160	166	164	166	161	148	152
Certificate or payment	22	17	3	3	13	17	18	17	16	19	9	---	6
Net cost to buyer	155	150	145	142	138	142	142	149	148	147	152	148	146
1970/71													
Export price	154	161	175	181	182	180	182	183	179	177	162	161	173
Certificate or payment	6	11	18	13	8	3	---	---	---	---	2	5	6
Net cost to buyer	148	150	157	168	174	177	182	183	179	177	160	156	167
	PORTLAND: NO. 2 WESTERN WHITE												
1969/70													
Export price	147	141	143	146	150	154	156	155	156	161	160	160	152
Certificate or payment	12	10	4	1	3	7	8	8	9	14	11	11	4
Net cost to buyer	159	151	147	147	147	147	148	147	147	147	149	149	148
1970/71													
Export price	159	157	165	169	175	181	182	183	180	180	187	173	174
Certificate or payment	9	7	11	9	14	15	15	17	16	15	17	11	13
Net cost to buyer	150	150	154	160	161	166	167	166	164	165	170	162	161
	DULUTH: NO. 1 NORTHERN SPRING, 14% PROTEIN												
1969/70													
Export price	171	167	173	177	180	182	182	179	177	183	182	186	178
Certificate or payment	3	4	19	19	24	26	27	25	25	29	29	34	21
Net cost to buyer	174	163	154	158	156	156	155	154	152	154	153	152	157
1970/71													
Export price	188	187	193	196	197	192	190	186	180	181	179	178	187
Certificate or payment	35	34	34	28	24	15	12	11	8	8	7	5	18
Net cost to buyer	153	153	159	168	173	177	178	175	172	173	172	173	169

1/ Net cost to buyer is derived by subtracting export payment rate from or adding certificate cost to the export price, whichever is applicable.

Table 9.--Wheat and flour: Price relationships at milling centers year beginning July, 1966-71

Year and month	At Kansas City					At Minneapolis				
	Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-				Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-			
		Bakery flour per 100 lb. 2/	Byprodcts obtained 100 lb. flour 3/	Total products			Bakery flour per 100 lb. 2/	Byprodcts obtained 100 lb. flour 3/	Total products	
				Actual	Over cost of wheat				Actual	Over cost of wheat
	- - - - Dollars - - - -									
1966/67	5.97	6.01	.85	6.86	.89	6.19	6.46	.84	7.30	1.11
1967/68	5.36	5.46	.76	6.22	.86	5.76	5.97	.76	6.73	.97
1968/69	5.29	5.40	.72	6.12	.83	5.57	5.87	.71	6.58	1.01
1969/70	5.47	5.51	.74	6.25	.78	5.74	6.03	.73	6.76	1.02
1970/71 4/	5.58	5.58	.86	6.44	.86	5.92	6.27	.85	7.12	1.20
1968/69										
July-Sept.	5.13	5.34	.62	5.96	.83	5.44	5.83	.61	6.44	1.00
Oct.-Dec.	5.37	5.47	.82	6.29	.92	5.63	5.93	.79	6.72	1.09
Jan.-Mar.	5.35	5.38	.80	6.18	.83	5.64	5.86	.79	6.65	1.01
Apr.-June	5.31	5.40	.65	6.05	.74	5.59	5.87	.66	6.53	.94
1969/70										
July-Sept.	5.41	5.50	.68	6.18	.77	5.58	5.98	.66	6.64	1.06
Oct.-Dec.	5.61	5.49	.81	6.30	.69	5.76	5.98	.80	6.78	1.02
Jan.-Mar.	5.48	5.53	.80	6.33	.85	5.76	6.05	.80	6.85	1.09
Apr.-June	5.39	5.51	.68	6.19	.80	5.88	6.10	.68	6.78	.90
1970/71										
July-Sept.	5.46	5.59	.83	6.42	.96	5.97	6.18	.81	6.99	1.02
Oct.-Dec.	5.64	5.65	.91	6.56	.92	6.09	6.39	.89	7.28	1.19
Jan.-Mar.	5.63	5.57	.90	6.47	.84	5.86	6.30	.89	7.19	1.33
Apr.-June	5.58	5.53	.80	6.33	.75	5.75	6.22	.79	7.01	1.26

1/ Based on 73 percent extractions rate, cost of 2.28 bushels: At Kansas City, No. 1 Hard Winter, 13 percent protein, and at Minneapolis, No. 1 Dark Northern Spring, simple average of 13 percent and 15 percent protein. Includes domestic certificate. 2/ Quoted as 95 percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/Assumes 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/ Preliminary.

Compiled from reports of Consumer and Marketing Service and Bureau of Labor Statistics, Department of Labor.

Table 10.--Flour and bread: Retail prices in leading cities of the United States, annual and by quarters, 1966-71

Item	July-September	October-December	January-March	April-June	Annual
	- - - - Cents - - - -				
Flour, 5 pounds					
1966/67	59.5	61.4	60.9	60.8	60.6
1967/68	59.4	59.1	58.9	58.6	59.0
1968/69	58.3	58.0	57.9	58.3	58.1
1969/70	58.0	57.9	58.4	59.1	58.4
1970/71	59.0	59.2	59.5	60.3	59.5
White bread, one pound					
1966/67	22.5	22.9	22.7	22.6	22.7
1967/68	22.1	22.2	22.1	22.2	22.2
1968/69	22.5	22.7	22.8	22.9	22.7
1969/70	23.0	23.3	23.8	24.0	23.5
1970/71	24.5	24.7	24.9	25.0	24.8
Whole wheat bread, one pound					
1966/67	29.2	29.7	29.5	29.7	29.5
1967/68	29.8	29.8	29.6	29.8	29.8
1968/69	30.2	30.6	30.8	31.2	30.7
1969/70	31.5	32.1	32.6	36.5	33.2
1970/71	36.9	37.6	37.9	38.5	37.7

Compiled from reports of Bureau of Labor Statistics, Department of Labor.

Table 11.--Flour, wheat: Supply and disappearance, United States, 1960-70

Calendar year	Production (Commercial and non-commercial) 1/	Imports of flour and products 2/	Total supply	Exports: Flour 3/	Exports: Products 2/	Domestic disappearance	Total population July 1 4/	Per capita disappearance
	- - - - 1,000 Cwt. - - - -						- Million -	- Pounds -
1960	255,596	141	255,737	41,882	311	213,544	180.7	118
1961	260,709	131	260,840	43,294	276	217,270	183.7	118
1962	262,403	132	262,535	47,668	73	214,794	186.5	115
1963	260,291	136	260,427	44,443	74	215,910	189.2	114
1964	261,905	142	262,047	42,278	76	219,693	191.8	114
1965	250,591	145	250,736	30,462	153	220,121	194.2	113
1966	253,176	179	253,355	32,914	194	220,247	196.5	112
1967	245,390	222	245,612	20,965	107	224,540	198.6	113
1968	254,310	233	254,543	27,981	100	226,462	200.6	113
1969	254,194	274	254,468	26,277	71	228,120	202.6	113
1970 5/	253,094	325	253,419	26,003	81	227,335	204.8	111

1/ Commercial production of wheat flour (reported by Census), including flour milled in bond from foreign wheat plus the estimated flour equivalent of farm wheat ground or exchanged for flour.
2/ Imports of products are of macaroni products (flour equivalent); exports are of semolina, durum flour and macaroni products (flour equivalent).
3/ Includes exports of milled-in-bond flour and exports for relief or charity by individuals and private agencies.
4/ On a 50-State basis, beginning 1960. Total population, including armed forces both at home and abroad, for all years. Total population 1960-70 revised based on the 1970 Census of Population.
5/ Preliminary.

Table 12.--Wheat: Rotterdam, c.i.f., quotations for cargoes/parcels in nearest shipment position, by months, 1968-71

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	- - - - Dollars per bushel - - - -												
	Canada, No. 2 Manitoba												
1968	2.03	2.02	2.02	2.01	2.04	2.02	2.07	2.07	2.00	1.93	1.94	1.94	2.01
1969	1.93	1.89	1.88	1.91	1.94	1.94	1.97	2.00	2.03	1.98	2.00	1.97	1.95
1970	1.96	2.00	1.91	2.14	2.10	2.07	2.08	2.02	1.99	1.99	1.90	1.94	2.01
	United States No. 2 Hard Winter, 12 percent												
1968	1.85	1.82	1.84	1.85	1.85	1.87	1.85	1.85	1.80	1.78	1.79	1.81	1.83
1969	1.86	1.74	1.62	1.61	1.63	1.67	1.67	1.68	1.67	1.69	1.63	1.65	1.68
1970	1.75	1.78	1.89	1.91	1.91	1.88	1.90	1.89	1.87	1.83	1.79	1.78	1.85
	United States Dark Northern Spring, 15 percent												
1968	2.00	2.01	2.02	2.02	2.00	1.99	1.98	1.98	1.95	1.92	1.94	1.93	1.98
1969	1.91	1.88	1.90	1.91	1.91	1.93	1.95	1.94	1.97	1.96	1.98	1.96	1.93
1970	1.95	1.98	2.03	2.09	2.09	2.11	2.11	2.08	2.05	2.02	1.95	1.97	2.04

Compiled from International Wheat Council data by Grain and Feed Division, FAS.

Table 13.--Wheat: Stocks, United States, by quarters, 1968-71

Year	January 1				April 1			
	On farms	Off farm mills, elevators, and warehouses 1/	Commodtiy Credit Corporation 2/	Total all Positions	On farms	Off farm mills, elevators, and warehouses 1/	Commodity Credit Corporation 2/	Total all Positions
	1,000 bushels				1,000 bushels			
1968	507,611	703,729	761	1,212.101	362,427	476,339	751	839,517
1969	581,287	763,653	758	1,345,698	463,416	648,214	759	1,112.389
1970	611,116	922,434	941	1,534.491	456,995	739,803	944	1,197,742
1971 3/	533,651	881,714	1,932	1,417.297	385,829	677,407	1,930	1,065,166
	July 1				October 1			
1968	230,379	308,251	749	539.379	733,402	950,789	756	1,684,947
1969	327,835	489,949	790	818,574	755,030	1,119,296	913	1,875.239
1970	306,877	576.561	1,219	884,657	673,213	1,122,666	1,878	1,797,757
1971 3/	239,681	488,671	1,829	730,181				

1/ All off-farm storages not otherwise designated, including flour mills, terminal elevators and processing plants.
2/ Wheat owned by CCC and stored in bins or other storage owned or controlled by CCC. Other wheat owned by CCC as well as wheat outstanding under loan is included in other positions.
3/ Preliminary.

Table 14.--Wheat: CCC operations and privately held stocks, 1964-70

Crop of	Placed under price support			Delivered to CCC 1/	At year end--June 30						
						CCC-owned or controlled					
	Loans	Purchase agreements 1/	Total		Total carryover	Stocks owned by CCC 2/	Under loan from- Current crop	Under loan from- Previous crop	Sealed under bond	Total	Privately held stocks 3/
	Million bushels										
1964	197.9	8.5	206.4	86.9	817.3	4/607.7	47.8	26.9	---	682.4	134.9
1965	170.1	2.5	172.6	11.3	535.2	4/262.1	32.2	43.1	3	340.4	194.8
1966	132.7	.2	132.9	12.3	425.0	123.6	32.6	37.1	8	201.3	223.7
1967	281.0	.7	281.7	63.8	539.4	102.3	165.7	55.2	---	323.2	216.2
1968	445.0	8.2	453.2	108.0	818.6	162.7	278.8	174.2	---	615.7	202.9
1969	406.9	4.1	411.0	55.1	884.7	301.2	179.7	251.6	---	732.5	152.2
1970 5/	254.2	---	254.2	4.9	730.2	362.6	76.2	127.6	---	566.4	163.8

1/ Starting with the 1964 crop year includes direct purchases. 2/ Includes open-market purchases, if any, and accordingly may include some new-crop wheat. 3/ Derived by subtracting CCC stocks, loans outstanding, and sealed under bond from total carryover. 4/ June 30, 1965 and 1966 based on CCC uncommitted inventory rather than fiscal reports. 5/ Preliminary.

Table 15.--Wheat: CCC-owned stocks, June 30, 1971 with comparisons 1/

Position	1969	1970	1971
	- - - - 1,000 bushels - - - -		
Country warehouses	69,047	115,546	177,424
Terminal warehouses	114,634	179,836	167,562
Bin sites	798	1,219	1,829
Sub-total	184,479	296,601	346,815
All other positions	+8,494	+3,507	+16,678
Less reconcentrated loan	-34,327	-32,818	-890
U.S. total	158,646	267,290	362,603

1/ Based on current operating reports, which may differ from more complete fiscal reports.

ASCS, Inventory Management Division.

Table 16.--Wheat: CCC sales and dispositions, July-June 1970/71 with comparisons

Item	1968/69	1969/70	1970/71
	- - - - Million bushels - - - -		
Statuatory Minimum 1/	.2	2.2	43.3
Domestic	2.1	3.6	2.1
Exports			
GR 261 and 345 2/	8.5	9.3	21.6
Donations	3.3	15.0	18.2
Total export	11.8	24.3	39.8
Total sales and dispositions	14.1	30.1	85.2

1/ For unrestricted use.

2/ Sales for export at net export and gross export prices, respectively.

Agricultural Stabilization and Conservation Service.

Table 17.--Wheat: Quantity remaining under reseal loan, 1967-70 crops, as of June 30, 1971 1/

State	From crop of--							Total warehouse and farm stored
	1967 crop farm stored	1968 crop farm stored	1968 crop warehouse	1969 crop farm stored	1969 crop warehouse	1970 crop farm stored	1970 crop warehouse	
	- - - - 1,000 bushels - - - -							
Arkansas	---	---	---	---	---	---	1	1
California	---	10	---	38	---	3	---	51
Colorado	54	2,133	---	1,174	---	2,056	1,293	6,710
Idaho	154	457	---	416	---	258	63	1,348
Illinois	---	---	---	3	---	27	9	39
Indiana	2	13	---	4	---	9	10	38
Iowa	1	---	---	1	---	---	58	60
Kansas	1	3,384	29	4,253	13	4,006	12,821	24,507
Michigan	5	22	1	17	---	66	25	136
Minnesota	1,857	1,831	---	1,338	---	427	25	5,478
Missouri	---	---	---	---	---	---	87	87
Montana	3,858	10,875	38	8,801	1	1,596	175	25,344
Nebraska	375	7,609	---	5,277	---	5,775	6,082	25,118
New Mexico	---	23	---	3	---	28	236	290
New York	---	4	---	10	---	18	---	32
North Carolina	---	3	---	3	---	1	---	7
North Dakota	7,991	15,085	14	29,152	15	4,990	327	57,574
Ohio	1	2	---	8	---	9	55	75
Oklahoma	---	107	33	136	3	286	2,931	3,496
Oregon	57	116	---	181	---	220	99	673
Pennsylvania	---	---	---	---	---	2	---	2
South Dakota	3,390	10,733	6	4,999	1	3,837	457	23,423
Texas	---	---	7	---	---	53	2,289	2,349
Utah	---	7	---	3	---	22	3	35
Washington	---	171	---	145	---	204	86	606
Wisconsin	1	2	---	2	---	2	---	7
Wyoming	264	711	---	162	---	145	19	1,301
Total 2/	18,011	53,297	128	56,125	34	24,043	27,149	178,787

1/ Loans are not extended on 1967 farm stored or 1968 and 1969 warehouse stored.

2/ Totals may not add due to independent rounding

Agricultural Stabilization and Conservation Service

Table 18.--Wheat: CCC-stocks by classes and States as of June 30, 1971

State and region	Hard red winter	Hard red spring	Durum: Hard amber	Durum: Amber	Durum: Durum	Durum: Red durum	Durum: Total	Soft red winter	White	Mixed	Grand Total
	- - - - Bushels - - - -										
White (Western)											
California	---	---	---	---	---	---	---	22,575	---	---	22,575
Idaho	---	---	---	---	---	---	---	786	72,713	---	73,499
Oregon	1,829,067	2,045,843	---	---	---	---	---	---	7,160	---	3,882,070
Washington	2,588,406	6,432,985	---	---	---	---	---	---	3,259	13,892	9,038,542
Total	4,417,473	8,478,828	---	---	---	---	---	23,361	83,132	13,892	13,016,686
Hard Spring and Durum											
Minnesota	1,052,251	4,358,483	719,750	197,784	159,242	---	1,076,776	---	389	5,406	6,493,305
Montana	3,246,779	2,180,033	316,663	15,241	8,364	---	340,268	2,943	25,095	19,388	5,814,506
South Dakota	7,754,337	6,181,320	275,857	93,388	66,354	561	436,160	6.870	7,698	3,800	14,390,185
North Dakota	554,750	2,680,047	2,326,881	510,288	503,324	---	3,340,493	18,234	1,088	---	6,594,612
Total	12,608,117	15,399,883	3,639,151	816,701	737,284	561	5,193,697	28,047	34,270	28,594	33,292,608
Hard Winter											
Colorado	6,258,923	2,605	---	---	---	---	---	60,539	---	---	6,322,067
Kansas	129,774,915	2,492,108	---	1,523	---	---	1,523	44,156	---	37,358	132,350,060
Nebraska	72,511,455	26,802	1,069	---	---	---	1,069	44,701	54,618	8,038	72,646,683
New Mexico	1,763,585	---	---	---	---	---	---	---	---	---	1,763,585
Oklahoma	26,682,466	---	---	---	---	---	---	---	---	---	26,682,466
Texas	23,094,816	4,924,445	---	---	---	---	---	532,707	19,426	108,852	28,680,246
Utah	---	1,251	---	---	---	---	---	---	---	---	1,251
Wyoming	1,087,633	---	---	---	---	---	---	---	---	---	1,087,633
Total	261,173,793	7,447,211	1,069	1,523	---	---	2,592	682,103	74,044	154,248	269,533,991
Red Winter											
(Major area)											
Arkansas	---	---	---	---	---	---	---	295,404	---	---	295,404
Illinois	137,837	---	---	---	---	---	---	126,150	---	2,079	266,066
Indiana	1,092	---	---	---	---	---	---	260,365	---	---	261,457
Iowa	1,310,231	71,889	---	---	---	---	---	2,334	46,858	4,353	1,435,665
Kentucky	7,248	---	---	---	---	---	---	27,397	---	---	34,645
Michigan	---	---	---	---	---	---	---	23,124	298,572	---	321,696
Missouri	11,339,751	2,487,986	---	---	---	689	689	1,537,220	4,574	1/135,808	15,506,028
Ohio	---	---	---	---	---	---	---	928,062	---	---	928,062
Tennessee	39,594	---	---	---	---	---	---	113,370	---	---	152,964
Wisconsin	168,781	229,257	276,001	173,909	86,670	---	536,580	42,803	---	595	978,016
Total	13,004,534	2,789,132	276,001	173,909	86,670	689	537,269	3,356,229	350,004	142,835	20,180,003
Red Winter (Other)											
Georgia	---	---	---	---	---	---	---	---	---	---	---
Louisiana	341,429	---	---	---	---	---	---	52,607	---	---	394,036
Maryland	14,129	992,254	---	---	---	---	---	35,248	---	---	1,041,631
Mississippi	---	---	---	---	---	---	---	---	---	---	---
New York	24,112	6,074,528	12,420	---	---	---	12,420	644,329	600,828	1,782	7,357,999
North Carolina	---	---	---	---	---	---	---	34,890	---	---	34,890
South Carolina	---	---	---	---	---	---	---	11,163	---	---	11,163
Pennsylvania	26,744	---	---	---	---	---	---	98,683	---	---	125,427
Virginia	---	---	---	---	---	---	---	400	---	---	400
Total	406,414	7,066,782	12,420	---	---	---	12,420	877,320	600,828	1,782	8,965,546
U.S. Total	291,610,331	41,181,836	3,928,641	992,133	823,954	1,250	5,745,978	4,967,060	1,142,278	341,351	2/344,988,834

1/ Includes mixed grains, predominantly wheat. 2/ Grand total includes 8,900,000 bushels of reconcentrated warehouse-loan wheat which is obligated to producers, but does not include wheat from All Other Positions.

Agricultural Stabilization and Conservation Service, Inventory Management Division

Table 19.--Wheat: CCC-extended warehouse loans, by classes and States, as of June 30, 1971

State and region	Hard red winter	Hard red spring	Durum					Soft red winter	White	Mixed	Grand total
			Hard amber	Amber	Durum	Red durum	Total				
	- - - - Bushels - - - -										
White (Western)											
California	---	---	---	---	---	---	---	---	---	---	---
Idaho	2,047	---	---	---	---	---	---	---	31,532	---	33,579
Oregon	6,844	---	---	---	---	---	---	---	86,043	---	92,887
Washington	8,091	---	---	---	---	---	---	---	47,481	---	55,572
Total	16,982	---	---	---	---	---	---	---	165,056	---	182,038
Hard Spring and Durum											
Minnesota	2,711	19,089	12,846	---	446	---	13,292	---	---	---	35,092
Montana	115,089	82,330	4,386	1,552	---	---	5,938	---	---	1/17,335	220,692
South Dakota	260,599	140,231	11,029	2,617	755	---	14,401	1,476	---	1/14,807	431,514
North Dakota	14,582	232,665	77,289	2,378	---	---	79,667	---	---	1/3,120	330,034
Total	392,981	474,315	105,550	6,547	1,201	---	113,298	1,476	---	1/35,262	1,017,332
Hard Winter											
Colorado	1,037,733	---	---	---	---	---	---	9,413	---	---	1,047,146
Kansas	12,180,565	---	---	---	---	---	---	2,715	---	96	12,183,376
Nebraska	6,180,810	---	---	---	---	---	---	166	---	---	6,180,976
New Mexico	135,318	---	---	---	---	---	---	---	---	---	135,318
Oklahoma	2,472,454	---	---	---	---	---	---	---	---	---	2,472,454
Texas	2,481,094	---	---	---	---	---	---	90,358	---	---	2,571,452
Utah	2,683	---	---	---	---	---	---	---	---	---	2,683
Wyoming	32,637	---	---	---	---	---	---	---	---	---	32,637
Total	24,523,294	---	---	---	---	---	---	102,652	---	96	24,626,042
Red Winter (Major area)											
Arkansas	---	---	---	---	---	---	---	363	---	---	363
Illinois	668	---	---	---	---	---	---	7,912	---	1/2,060	10,640
Indiana	---	---	---	---	---	---	---	9,683	---	---	9,683
Iowa	110,128	---	---	---	---	---	---	---	---	---	110,128
Kentucky	---	---	---	---	---	---	---	---	---	---	---
Michigan	---	---	---	---	---	---	---	6,050	10,823	---	16,873
Missouri	229,397	---	---	---	---	---	---	34,650	---	1/2,627	266,674
Ohio	---	---	---	---	---	---	---	55,606	370	---	55,976
Tennessee	---	---	---	---	---	---	---	---	---	---	---
Wisconsin	---	---	---	---	---	---	---	---	---	---	---
Total	340,193	---	---	---	---	---	---	114,264	11,193	1/4,687	470,337
Red Winter (Other)		---									
Delaware	---	---	---	---	---	---	---	---	---	1/63,226	1/63,226
Louisiana	---	---	---	---	---	---	---	---	---	---	---
Maryland	---	---	---	---	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---	---	---	---	---
North Carolina	---	---	---	---	---	---	---	---	---	---	---
Pennslyvania	---	---	---	---	---	---	---	---	---	---	---
Virginia	---	---	---	---	---	---	---	---	---	---	---
Total	---	---	---	---	---	---	---	---	---	1/63,226	1/63,226
U.S. Total	25,273,450	474,315	105,550	6,547	1,201	---	113,298	218,392	176,249	103,271	26,358,975

1/ Includes mixed grain, predominantly wheat.

Agricultural Stabilization and Conservation Service, Inventory Management Division

Table 20.--Wheat: Supply and disappearance, United States, Canada, Australia, and Argentina, average 1955-59 and 1960-64, annual 1967-71

Crop year	Supply			Disappearance	
	Beginning carryover 1/	Production	Total 2/	Domestic	Exports including flour
	- - - - Million bushels - - - -				
Year beginning July 1	United States				
Average					
1955-59	1,031	1,095	2,134	598	450
1960-64	1,228	1,222	2,455	605	721
1967	425	1,522	1,948	648	761
1968	539	1,577	2,117	754	544
1969	819	1,460	2,282	791	606
1970 3/	885	1,378	2.264	799	735
1971 4/	730	1,548	2,279		
Year beginning August 1	Canada				
Average					
1955-59	617	466	1,083	159	294
1960-64	509	538	1,047	148	407
1967	577	593	1,170	168	336
1968	666	650	1,316	158	306
1969	852	684	1,536	178	347
1970 3/	1,011	332	1,343	175	425
1971 4/	743				
Year beginning December 1	Australia				
Average					
1955-59	61	168	229	72	103
1960-64	29	305	334	78	234
1967	80	277	357	98	207
1968	52	544	596	89	240
1969	267	388	655	88	297
1970 3/	270	284	554	79	285
1971 4/	190				
Year beginning December 1	Argentina				
Average					
1955-59	57	226	283	142	91
1960-64	36	263	299	134	113
1967	23	269	292	164	85
1968	45	211	271	153	90
1969	28	258	286	150	84
1970 3/	52	155	207	148	26
1971 4/	33				

1/ From previous crops for the U.S. and Canada farm stocks are included; net changes in farm stocks for Australia and Argentina are reflected in domestic disappearance.
2/ Supply for U.S. and Canada include imports. Australian and Argentine imports are generally insignificant, with exception of 1968 for Argentina.
3/ Preliminary.
4/ Estimated.

Compiled from records of Foreign Agricultural Service, Grain and Feed Division.

Table 21.--Rye: Supply, distribution and prices, average 1964-68, annual 1969-71

Item	Year beginning July			
	Average 1964-68	1969	1970 1/	1971 2/
	- - - - Million bushels - - - -			
Supply				
Carryover on July 1	14.8	16.0	21.2	27.9
Production	28.2	31.6	38.6	51.2
Imports	1.5	.7	1.0	1.0
Total	44.5	48.3	60.8	80.1
Domestic disappearance				
Food 3/	5.3	5.4	5.4	
Seed	5.6	6.3	6.9	
Industry	4.5	4.3	3.4	
Feed (Residual) 4/	9.3	10.6	13.6	
Fed on farms where grown	(3.0)	(3.3)	(4.2)	
Total	24.7	26.6	29.3	
Exports	2.9	.5	3.6	
Total disappearance	27.6	27.1	32.9	
Ending carryover June 30	16.9	21.2	27.9	
Privately owned--"Free"	(8.0)	(3.6)	(1.4)	
	- - - - Dollars per bushel - - - -			
National average loan rate	1.03	1.02	1.02	.89
Price received by farmers	1.03	1.00	.98	

1/ Preliminary.

2/ Projected. Imports and distribution items are partly estimated.

3/ From Bureau of the Census.

4/ Residual item; roughly approximates total feed use.

Table 22.--Rye: Supply and disappearance, U.S. by quarters, average 1964-68, annual 1967-70

Year and quarter	Beginning stocks	Production	Imports	Total supply	Ending stocks	Total disappearance	Exports	Domestic: Food 1/	Domestic: Seed	Domestic: Industry	Domestic: Feed 2/	Domestic: Total
	- - - - 1,000 bushels - - - -											
Average 1964-68												
July-Sept.	14,777	28,198	273	43,248	33,613	9,635	934	1,333	2,571	824	3.973	8,701
Oct.-Dec.	33,613	---	411	34,024	26,056	7,968	495	1,375	2,571	1,179	2,348	7,473
Jan.-Mar.	26,056	---	279	26,335	21,948	4,387	326	1,364	277	1,361	1,059	4,061
Apr.-June	21,948	---	528	22,476	16,910	5,566	1,125	1,240	159	1,093	1,949	4,441
Season	14,777	28,198	1,491	44,466	16,910	27,556	2,880	5,312	5,578	4,457	9,329	24,676
1967/68												
July-Sept.	18,685	24,154	87	42,926	33,329	9,597	841	1,442	2,346	940	3,869	8,756
Oct.-Dec.	33,329	---	138	33,467	27,757	5,710	771	1,474	2,346	1,278		4,939
Jan.-Mar.	27,757	---	90	27,847	23,236	4,611	280	1,498	232	1,347	1,254	4,331
Apr.-June	23,236	---	232	23,468	18,032	5,436	945	1,320	136	1,179	1,856	4,491
Season	18,685	24,154	547	43,386	18,032	25,354	2,837	5,734	5,060	4,744	6,979	22,517
1968/69												
July-Sept.	18,032	23,365	293	41,690	31,781	9,909	696	1,469	2,692	878	4,174	9,213
Oct.-Dec.	31,781	---	627	32,408	24,336	8,072	4	1,482	2,692	1,251	2,643	8,068
Jan.-Mar.	24,336	---	71	24,407	20,019	4,388	10	1,367	293	1,465	1,253	4,378
Apr.-June	20,019	---	123	20,142	15,970	4,172	536	1,210	176	1,087	1,163	3,636
Season	18,032	23,365	1,114	42,511	15,970	26,541	1,246	5,528	5,853	4,681	9,233	25,295
1969/70												
July-Sept.	15,970	31,583	147	47,700	38,316	9,384	275	1,349	2,886	861	4,013	9,109
Oct.-Dec.	38,316	---	164	38,480	29,836	8,644	151	1,452	2,886	1,137	3,018	8,493
Jan.-Mar.	29,836	---	83	29,919	24,586	5,333	81	1,429	313	1,257	2,253	5,252
Apr.-June	24,586	---	374	24,960	21,236	3,724	9	1,159	188	1,024	1,344	3,715
Season	15,970	31,583	768	48,321	21,236	27,085	516	5,389	6,273	4,279	10,628	26,569
1970/71												
July-Sept.	21,236	38,552	138	59,926	49,149	10,777	12	1,502	3,162	696	5,405	10,765
Oct.-Dec.	49,149	---	417	49,566	41,455	8,111	5	1,377	3,162	973	2,594	8,106
Jan.-Mar.	41,455	---	61	41,516	34,682	6,834	404	1,319	343	1,137	3,631	6,430
Apr.-June 3/	34,682	---	31	34,713	27,902	6,811	3,201	1,198	206	635	1,571	3,610
Season	21,236	38,552	647	60,435	27,902	32,533	3,622	5,396	6,873	3,441	13,201	28,911

1/ From Bureau of the Census.
2/ Residual item; roughly approximates total feed use. When seed allocation results in a negative feed residual, feed use is not shown by quarter.
3/ Partly estimated.

Table 23.--Rye: CCC operations and privately held stocks, 1964-70

Year beginning July	Placed under price support: Loans	Placed under price support: Purchase agreements	Placed under price support: Total	Delivered to CCC 1/	Total Carryover	CCC stocks and loans outstanding at crop year end (June 30): Stocks owned By CCC	CCC stocks and loans outstanding at crop year end (June 30): Under loan 2/	CCC stocks and loans outstanding at crop year end (June 30): Total	Privately held ("Free") stocks 3/
	- - - - 1,000 bushels - - - -								
1964	5,259	1,548	6,807	6,597	12,853	5,922	549	6,471	6,382
1965	5,950	918	6,868	5,182	19,011	9,230	718	9,948	9,063
1966	2,174	207	2,381	1,564	18,685	7,342	177	7,519	11,166
1967	2,247	429	2,676	2,498	18,032	7,957	960	8,917	9,115
1968	4,411	173	4,584	2,932	15,970	11,533	307	11,840	4,130
1969	6,417	492	6,909	6,232	21,236	16,761	871	17,632	3,604
1970 4/	10,883	---	10,883	8,694	27,902	25,187	1,325	26,512	1,390

1/ Starting with the 1964 crop year includes direct purchases.
2/ Old-crop rye under loan at end of crop year shown.
3/ Derived by substracting CCC stocks and loans outstanding from total carryover.
4/ Preliminary.

Table 24.--Rye: Stocks, United States, by quarters, 1968-71

Year	January 1: On farms	January 1: Off farm mills, elevators, and warehouses 1/	January 1: Commodity Credit Corporation 2/	January 1: Total all positions	April 1: On farms	April 1: Off farm mills, elevators, and warehouses 1/	April 1: Commodity Credit Corporation 2/	April 1: Total all positions
	- - - - 1,000 bushels - - - -				- - - - 1,000 bushels - - - -			
1968	8,747	18,585	425	27,757	6,829	15,981	426	23,236
1969	8,911	15,006	419	24,336	5,922	13,678	419	20,019
1970	11,107	18,316	413	29,836	7,605	16,568	413	24,568
1971 3/	15,088	25,838	529	41,455	10,540	23,613	529	34,682
	July 1				October 1			
1968	3,744	13,869	419	18,032	13,467	17,895	419	31,781
1969	2,003	13,549	418	15,970	16,370	21,534	412	38,316
1970	2,903	17,912	421	21,236	21,320	27,300	529	49,149
1971 3/	2,390	24,990	522	27,902				

1/ All off-farm storages not otherwise designated, including flour mills, terminal elevators and processing plants.

2/ Rye owned by CCC and stored in bins or other storage owned or controlled by CCC. Other rye owned by CCC as well as rye outstanding under loan is included in other positions.

3/ Preliminary.

Table 25.--Rye: CCC-owned stocks, June 30, 1971 with comparisons 1/

Position	1969	1970	1971
	- - - - 1,000 bushels - - - -		
Country warehouses	4,289	6,064	7,682
Terminal warehouses	4,915	7,974	11,283
Bin sites	418	420	522
Sub-total	9,622	14,458	19,487
All other positions	1,330	1,775	5,700
U. S. Total	10,952	16,233	25,187

1/ Based on current operating reports, which may differ from more complete fiscal reports.

Agricultural Stabilization and Conservation Service.

Table 26.--Rye: Farm and cash prices, by selected States and markets, 1969-71

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	- - - - Dollars per bushel - - - -												
Minnesota													
1969/70	.99	.90	.91	.95	.95	.95	.95	.95	.96	.96	.97	.99	.95
1970/71	.91	.88	.91	.91	.94	.95	.96	.97	.96	.95	.98	.95	.94
North Dakota													
1969/70	.86	.77	.77	.80	.81	.82	.82	.83	.84	.84	.84	.85	.82
1970/71	.79	.75	.77	.79	.82	.83	.83	.84	.82	.82	.84	.82	.81
South Dakota													
1969/70	.93	.84	.86	.88	.88	.90	.90	.90	.92	.92	.92	.95	.90
1970/71	.85	.82	.85	.86	.91	.92	.91	.91	.89	.89	.92	.89	.88
Nebraska													
1969/70	.94	.91	.94	.94	.95	.95	.93	.93	.90	.92	.89	.91	.93
1970/71	.86	.84	.87	.89	.89	.89	.89	.90	.89	.91	.90	.92	.89
U.S. average farm													
1969/70	1.04	.89	.96	1.00	.99	1.02	.92	.94	.93	.93	.92	1.23	.98
1970/71	.97	.87	.96	.98	.99	.98	.93	.94	.92	.93	.93	1.23	.97
Minneapolis No. 2													
1969/70	1.15	1.04	1.06	1.10	1.12	1.14	1.13	1.14	1.17	1.15	1.17	1.17	1.13
1970/71	1.07	1.05	1.08	1.09	1.14	1.14	1.16	1.16	1.14	1.15	1.20	1.15	1.13
Winnipeg No. 3 Canadian Western													
1969/70	1.10	1.03	1.04	1.02	1.00	.96	.97	.98	.94	.92	.90	.90	.98
1970/71	.89	.94	1.01	.96	.99	1.00	1.07	1.07	1.06	1.00	1.02	1.04	1.00

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